



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 984 198
Organisasjonsform: Aksjeselskap
Foretaksnavn: AGNES VICTORY AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EGD Management AS
Dato for fastsettelse av årsregnskapet: 03.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.09.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 363 723	376 674
Voyages expenses		-6 024 881	-242 281
Sum inntekter		4 338 842	134 393
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		675 994	26 000
Annen driftskostnad		141 566	704
Operating expenses vessels		3 235 332	166 367
Sum kostnader		4 052 892	193 071
Driftsresultat		285 950	-58 678
Finansinntekter og finanskostnader			
Annen renteinntekt		11 008	
Annen finansinntekt		6 769	
Sum finansinntekter		17 777	
Annen rentekostnad		632 087	26 822
Annen finanskostnad			2 391
Sum finanskostnader		632 087	29 213
Netto finans		-614 310	-29 213
Ordinært resultat før skattekostnad		-328 360	-87 891
Skattekostnad på ordinært resultat		368	
Ordinært resultat etter skattekostnad		-328 728	-87 891
Årsresultat		-328 728	-87 891



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		10 934 000	11 474 000
Sum varige driftsmidler		10 934 000	11 474 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		235 942	235 942
Sum finansielle anleggsmidler		235 942	235 942
Sum anleggsmidler		11 169 942	11 709 942
Omløpsmidler			
Varer			
Varer		139 068	134 124
Sum varer		139 068	134 124
Fordringer			
Andre fordringer		978 260	1 023 019
Sum fordringer		978 260	1 023 019
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 354 269	417 469
Sum bankinnskudd, kontanter og lignende		1 354 269	417 469
Sum omløpsmidler		2 471 597	1 574 612
SUM EIENDELER		13 641 539	13 284 554

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2018	2017
Selskapskapital		126 537	12 142
Overkurs		4 021 547	
Sum innskutt egenkapital		4 148 084	12 142
Opptjent egenkapital			
Udekket tap		416 617	87 890
Sum opptjent egenkapital		-416 617	-87 890
Sum egenkapital		3 731 467	-75 748
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		7 650 435	8 952 850
Sum annen langsiktig gjeld		7 650 435	8 952 850
Sum langsiktig gjeld		7 650 435	8 952 850
Kortsiktig gjeld			
Leverandørgjeld		222 769	80 121
Betalbar skatt		9 200	
Kortsiktig konserngjeld		1 900 000	4 138 333
Annen kortsiktig gjeld		127 668	188 998
Sum kortsiktig gjeld		2 259 637	4 407 452
Sum gjeld		9 910 072	13 360 302
SUM EGENKAPITAL OG GJELD		13 641 539	13 284 554



Financial
Statements
2018
for
Agnes Victory AS



EGD Management AS
Sydnesplass 1
5007 Bergen

E | G | D

NO 983 085 075 MVA



AGNES VICTORY AS

2018

ANNUAL REPORT

Nature of business

The company was established November 14th, 2017 with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company has entered into a bareboat contract to charter the vessel MT "Victory Agnes" which were taken over on December 18th, 2017. The vessel is a product tanker that sails in a "pool" along with 11 other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical operations are managed by MTM Ship Management Pte Ltd, Singapore.

The company is a shipping company and is subject to shipping taxation. For accounting purposes, the bareboat charter is a financial lease.

Working environment and personnel

The company has no employees. There is therefore no report on the working environment and gender equality. The Board of Directors comprises two men and no women.

Environmental reporting

The company complies with all relevant and applicable national laws and regulations, and with international conventions governing shipping operations. The management of the vessel is subject to a quality assurance system certified by ABS.

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2018 which resulted in harm to the environment. No serious injuries or accidents were reported in 2018.

Going concern

The annual financial statements have been set up on a going concern basis, which the Board believes is justified. The annual accounts are prepared in accordance with the Norwegian Accounting Act for large entities and set up in accordance with Norwegian accounting standards and recommendations on best accounting practices.

Results, investments, financing and liquidity

The accounts for 2018 show a loss of USD 328 727. At year-end 2018 the company had total assets of USD 13.6 million and an equity ratio of 27.4 %. The company had positive liquidity of USD 1 354 597. It is the view of the Board that 2018 was a satisfactory year in terms of financial results.

Outlook

It is expected that the vessel will be in a satisfactory situation with regards to its employment in the period ahead. The vessel's commercial manager has a well-established position in the market.



AGNES VICTORY AS

2018

Financial risk

The company has limited exposure to changes in exchange rates since most revenues and costs are denominated in USD. The company's financial leasing obligations are also in USD.

The company is not exposed to interest rate changes as the leasing agreements are at fixed rates.

The risk that a counterparty is unable to meet its financial obligations is considered low, since there are several counterparties and historically very limited amounts have been lost on accounts receivable.

The Board considers the level of liquidity to be satisfactory.

Financial result and allocations

The accounts for the year 2018 show a loss of USD 328 727 all of which the Board proposes to post against retained earnings.

The Board believes that the information provided in the Annual Report gives a correct picture of the assets, liabilities, financial position and accounting results of Agnes Victory AS.

The Board of Directors of Agnes Victory AS 03.05.2019 / 31.12.2018

Magne Øvreås
Chairman / Managing Director

Nils Jørgen Selvik
Member



AGNES VICTORY AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2018	14.11-31.12.2017
Gross freight revenues		10 363 723	376 674
Voyage expenses		(6 024 881)	(242 281)
Time-charter result		4 338 842	134 393
Operating expenses vessels		(3 235 332)	(166 367)
Other operating expenses	2	(141 566)	(704)
Total operating expenses		(3 376 898)	(167 070)
Result before depr / amort / interest / taxes (EBITDA)		961 944	(32 678)
Depreciation and amortisation	3	(675 994)	(26 000)
Operating result (EBIT)		285 950	(58 678)
Interest income		11 008	0
Currency gain / (loss)		6 769	(2 391)
Other interest expenses	6	(632 087)	(26 822)
Net financial items		(614 309)	(29 213)
Result before taxes		(328 359)	(87 890)
Taxes on ordinary result	5	(368)	0
Annual result		(328 727)	(87 890)
Average exchange rate USD / NOK		8,1338	8,2630



AGNES VICTORY AS		BALANCE SHEET	
		<i>Amounts in USD</i>	
ASSETS	Note	2018	2017
Vessels	3, 6	10 934 000	11 474 000
TANGIBLE FIXED ASSETS		10 934 000	11 474 000
Investments in group companies	4	235 942	235 942
FINANCIAL FIXED ASSETS		235 942	235 942
FIXED ASSETS		11 169 942	11 709 942
INVENTORIES		139 068	134 124
Other current receivables		978 260	1 023 019
RECEIVABLES		978 260	1 023 019
CASH AND CASH EQUIVALENTS		1 354 269	417 469
CURRENT ASSETS		2 471 597	1 574 612
TOTAL ASSETS		13 641 539	13 284 554
EQUITY AND LIABILITIES	Note	2018	2017
Share capital (100 shares of NOK 10 000)	7, 8	126 537	12 142
Share premium reserve	8	4 021 547	0
PAID-UP EQUITY		4 148 084	12 142
Retained earnings	8	(416 617)	(87 890)
RETAINED EQUITY		(416 617)	(87 890)
EQUITY		3 731 467	(75 748)
Financial lease	6	7 650 435	8 952 850
LONG-TERM LIABILITIES		7 650 435	8 952 850
Trade creditors		222 769	80 121
Other taxes payable		9 200	0
Due to group companies		1 900 000	4 138 333
Other current liabilities		127 668	188 998
CURRENT LIABILITIES		2 259 637	4 407 452
LIABILITIES		9 910 072	13 360 302
TOTAL EQUITY AND LIABILITIES		13 641 539	13 284 554
Exchange rate USD / NOK		8,6885	8,2050

The board of Agnes Victory AS 03.05.2019 / 31.12.2018

Magne Øvreås
Chairman / Managing director

Nils Jørgen Selvik
Member



AGNES VICTORY AS		CASH FLOW STATEMENT	
		<i>Amounts in USD</i>	
CASH FLOW STATEMENT		2018	2017
Cash flow from operating activities			
+/- Result before taxes		(328 359)	(87 890)
- Taxes paid		(368)	0
+ Depreciation and amortisation		675 994	26 000
+/- Change in inventories		(4 945)	(134 124)
+/- Change in other current receivables		44 759	(1 023 019)
+/- Change in trade creditors		142 647	80 121
+/- Change in other current liabilities and accruals		(2 290 463)	4 327 331
= Net cash flow from operating activities	A	(1 760 733)	3 188 418
Cash flow from investing activities			
+/- Net sale / (investment) of intangible fixed assets		(135 994)	(11 500 000)
+/- Net sale / (investment) of financial fixed assets		0	(235 942)
= Net cash flow from investing activities	B	(135 994)	(11 735 942)
Cash flow from financing activities			
+ New interest bearing long-term debt		0	9 000 000
- Repayment of interest bearing long-term debt		(1 302 415)	(47 150)
+ Paid-up equity		4 135 942	12 142
= Net cash flow from financing activities	C	2 833 527	8 964 992
= Net change in cash and cash equivalents	A + B + C	936 800	417 469
+ Cash and cash equivalents as per 1.1.		417 469	0
= Cash and cash equivalents as per 31.12.		1 354 269	417 469



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2018 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with the Norwegian Accounting Act for large entities.

Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the company. All amounts in the notes are expressed in USD unless otherwise stated.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long-term liabilities are based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value. Other items are valued as described below.

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation. Vessel are depreciated on a straight-line basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual scrap value. Residual scrap value is estimated as the lightweight tonnage of each vessel multiplied by the estimated scrap value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and scrap values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2018 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Investments in group companies

Investments in group companies are valued at the lower of cost or market value. Dividends received and other surplus distributions from these companies are recognised as financial income.

Leasing

Leasing contracts are classified as financial lease.

A financial lease is a leasing contract whereby the main risk and rewards attributable to the ownership of an asset are transferred to the lessee. A finance lease is capitalized as vessel, with a corresponding liability recorded as long term debt and valued at the present value of minimum lease payments. The asset is depreciated in accordance with a reasonable depreciation schedule, and the liability is reduced for lease payments less calculated interest expense.

Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels.

Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses.

The loss provision is based on an individual assessment of each accounts receivable.

Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and are recorded at nominal values in the balance sheet.

Bank deposits in other currencies are valued in USD to the exchange rate at year end.

Currency

Monetary items in other currencies are valued in USD to the exchange rate at year end.

Transactions through the year are recorded at the exchange rate at the time of the transaction.

Revenues

Revenues from voyage charters are recognised rateably on a discharge-to discharge basis. Revenue under voyage charters will not be recognised until a charter has been agreed even if the vessel has discharged its previous cargo and is proceeding to an anticipated port of loading.

Revenues on cut-off voyages are recognised based on the number of days before and after the balance sheet date.

Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cut-off voyages are recognised based on the number of days before and after the balance sheet date.

Taxes

The company is operating in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax.

However, possible future net financial income will be taxed with a tax rate of 22 %.

There is no provision for deferred tax on potential net financial income in the accounts.

Tonnage tax is charged the accounts as other operating expenses.



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2018 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date has been taken into accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, is disclosed if material.

Note 1: Remuneration, number of employees, pension plan, etc.

The company has no employees and no obligation to establish an occupational pension scheme according to law on mandatory occupational pension scheme.

Note 2: Benefits to executives and auditor's fee

	2018	2017
Statutory audit	(12 232)	0
Other services	0	0
Total (ex. value added tax)	(12 232)	0

No remuneration is paid to the Board of Directors and Managing Director during 2018. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 3: Tangible fixed assets

	MV Agnes Victory	Periodic maintenance	Vessels
Accum. acquisition cost 1.1.	11 500 000	0	11 500 000
Acquisitions	135 994	0	135 994
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	11 635 994	0	11 635 994
Accum. depreciation & impairment 31.12.	(701 994)	0	(701 994)
Balance sheet value per 31.12.	10 934 000	0	10 934 000
Depreciation this year	(675 994)	0	(675 994)
Year of construction	2004		
Economic life	25 years		

The vessel is hired on bareboat charter recognized as financial lease (ref. note 6)

Note 4: Investments in group companies

Investments in group companies are valued at the lower of cost or market value.

Group company	Cost price	Book value	Equity 31.12.2018	Annual result 2018	Office address / owner- and share of votes
Lynda Victory AS	235 942	235 942	8 017 610	881 029	Bergen / 3 %
Total	235 942	235 942	8 017 610	881 029	



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2018 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2018	2017
Financial taxable result under tonnage tax scheme	(368 141)	12 996
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(368 141)	12 996
Applied taxable deficit carried forward	0	0
Basis for taxes payable	0	12 996
Taxes payable	0	3 119

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2018	2017	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(368 141)	0	
Basis deferred taxes / (tax asset)	(368 141)	0	0
Deferred taxes / (-tax asset)	(80 991)	0	80 991
Recorded deferred taxes / (-tax asset)	0	0	0

According Norwegian Accounting Standards, deferred tax asset is not recognized, due to uncertain future taxable income.

TAXES IN INCOME STATEMENT (amounts in USD)	2018	2017
Taxes payable	0	0
Change deferred taxes	0	0
Taxes payable for 2017	(368)	0
Taxes on ordinary result	(368)	0



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2018 (Amounts in USD)

Note 6: Financial lease

December 2017 the company entered into a bareboat contract for one vessels.

The contract is defined as financial lease agreement both for accounting and taxation purposes.

Duration of the contract is 5 years. During the contract period, the company has 4 options to purchase the vessel and after year 5, an obligation. As the company may utilize the first available purchase option, the accounts have been prepared on this assumption. Prepaid option premium amounts to USD 2,5 mill. Effective interest rate for the contract is approximately 7,4 %.

Future payments:

Year	BB Hire
2019	1 934 500
2020	1 939 800
2021	1 934 500
2022	1 863 576
Total	7 672 376

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 100 000. The share capital consist of one class of shares, 100 shares at face value NOK 10 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

Composition of the board (ownership according to Accounting Act § 7-42, section 3 in brackets):

Magne Øvreås	Chairman	(8,5 %)
Nils Jørgen Selvik	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Share premium reserve	Retained earnings	Totalt
Equity 1.1.2018	12 142	0	(87 890)	(75 748)
Equity increase	114 395	4 021 547		4 135 942
Annual result			(328 727)	(328 727)
Equity 31.12.2018	126 537	4 021 547	(416 617)	3 731 467

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Magne Øvreås

38c68aaa-cb80-4757-a585-b5d0b592e6ec - 2019-05-03 12:44:15
BankID - 7cb95c30-eea8-4820-851b-aa12c6918811 - NO

Nils Jørgen Selvik

b80ec1d4-a7f3-42b1-a7a4-4a037139fd17 - 2019-05-03 14:14:26
BankID - e10da41f-1e90-4065-a7db-4766c7e8e09a - NO

authority to sign
representative
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stältningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
frihetsberøvelse

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/4cf863d9-a132-4446-ad2c-83176a019c3e>

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To the General Meeting of Agnes Victory AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agnes Victory AS showing a loss of USD 328.727. The financial statements comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Organisasjonsnummer: 980 211 282

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



Deloitte

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Independent Auditor's Report -
Agnes Victory AS

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (*ISAE*) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 3 May 2019
Deloitte AS

Bjarne Ryland
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	15.01.2018	12.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Magne Øvreås	2018/86247

AGNES VICTORY AS
Sydnesplassen 1
5007 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Agnes Victory AS, org.nr. 919 984 198

Vi viser til deres brev av 15. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Agnes Victory AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Agnes Victory AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Agnes Victory AS ble stiftet 14.11.17 og driver internasjonal skipsfart. Selskapet leier inn et skip på bareboat kontrakt som er definert som finansiell leasing. Juridisk eier av skipet krever at vi avlegger revidert årsregnskap på engelsk. Selskapet kjøper varer og tjenester utenfor Norge. Kundene er også utenfor Norge. Ved søknad om kreditt (f.eks ved bunkerskjøp) krever leverandorer kopi av årsregnskapet.

Selskapets regnskaper avlegges i USD som er funksjonell valuta.

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets leverandør og juridiske eier av skipet krever fremlagt årsregnskap og årsberetning på engelsk språk. Selskapet driver virksomhet i en internasjonal bransje hvor arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer